RAISE THE CAP

STATE OF RHODE ISLAND
EDUCATION CORPORATE TAX CREDIT PROGRAM
The Education Corporate Tax Credit Program turns business tax liabilities into scholarships
Elements of Tax Credit Program

- Schools group together into SGO’s
- SGO’s actively pursue corporate applicants
- Applications must be submitted on July 1
- Division of Taxation hosts a lottery in July
- Corporations are notified of their credits
- Contributions are made to designated SGO’s
The Education Corporate Tax Credit Program offers great business tax benefits.
The Education Corporate Tax Credit Program is good for Business-Friendly Rhode Island

Good for Businesses
LLC, LLP
S-Corp, C-Corp
RAISE THE CAP
ON THE
RHODE ISLAND EDUCATION CORPORATE TAX CREDIT PROGRAM

For more Businesses in Rhode Island to take advantage of this program
The Education Corporate Tax Credit Program is good for RI taxpayers

- Opens doors of opportunity for students
- Provides healthy competition in schools
- Saves local educational funds
## Education Tax Credit Fiscal Impact

Saving tax payer dollars for education

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Number of Students enrolled in Public schools</td>
<td>140,325</td>
<td>139,916</td>
<td>139,475</td>
<td>139,299</td>
<td>140,027</td>
<td>140,463</td>
</tr>
<tr>
<td>State/Local support for all Public Students</td>
<td>$2,098,700,700</td>
<td>$2,128,821,940</td>
<td>$2,151,401,875</td>
<td>$2,202,038,592</td>
<td>$2,273,898,453</td>
<td>$2,325,786,354</td>
</tr>
<tr>
<td>RIDE Average support per pupil in $</td>
<td>$14,956</td>
<td>$15,215</td>
<td>$15,425</td>
<td>$15,808</td>
<td>$16,239</td>
<td>$16,558</td>
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<tr>
<th>Tax Credit student support:</th>
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</thead>
<tbody>
<tr>
<td>Number of Students enrolled by Tax Credit funding</td>
<td>332</td>
<td>382</td>
<td>408</td>
<td>411</td>
<td>503</td>
<td>405</td>
</tr>
<tr>
<td>Total State/public support for Tax Credit Students</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>$1,500,000</td>
<td>$1,500,000</td>
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<tr>
<td>Tax Credit average support per pupil in $</td>
<td>$3,012</td>
<td>$2,618</td>
<td>$2,451</td>
<td>$3,650</td>
<td>$2,982</td>
<td>$3,704</td>
</tr>
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<th>State and Local Cost Savings provided by Tax Credits:</th>
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<td>RIDE Average Cost per pupil in $</td>
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</tr>
<tr>
<td>Aggregate cost per pupil (if enrolled in public) $</td>
<td>$4,965,392</td>
<td>$5,812,130</td>
<td>$6,293,400</td>
<td>$6,497,088</td>
<td>$8,168,217</td>
<td>$6,705,990</td>
</tr>
<tr>
<td>Minus State/public support for Tax Credit Students</td>
<td>($1,000,000)</td>
<td>($1,000,000)</td>
<td>($1,000,000)</td>
<td>($1,500,000)</td>
<td>($1,500,000)</td>
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</tr>
<tr>
<td>Net cost savings provided by Tax Credits $</td>
<td>$3,965,392</td>
<td>$4,812,130</td>
<td>$5,293,400</td>
<td>$4,997,088</td>
<td>$6,668,217</td>
<td>$5,205,990</td>
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RAISE THE CAP

ON THE

RHODE ISLAND EDUCATION CORPORATE TAX CREDIT PROGRAM

To promote additional educational savings in Rhode Island while expanding educational options for students
RI Education Corporate Tax Credit Program is good for students and families

- Opens avenues of choice
- Provides opportunities for increased success
- Improves overall student happiness and results
Studies Show....

- Students tend to exceed when they are enabled to enroll in their school of choice.
- One size does not fit all students/families.
- Citizens like the opportunity to choose the best educational environment for their kids.
RAISE THE CAP ON THE RHODE ISLAND EDUCATION CORPORATE TAX CREDIT PROGRAM

To help students and families by promoting a more competitive educational environment in Rhode Island where students thrive to succeed
Why is this so important to promote?

Existing Diocesan aid supports less than 10% of demonstrated need
SCHOLARSHIP GRANTING ORGANIZATION FOR CATHOLIC SCHOOLS

So, does your business want to apply? Call 278-4550 for additional information
Deadline is July 1!